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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।
Separate paging is given to this Part in order that it may be filed as a separate compilation

MINISTRY OF COMMERCE

DIRECTIONS

New Delhi, the 1st January 1966

S.O. 82.—Whereas the Government of India in its Notified Order No. 1(27) Tex(B)/65, dated the 22nd December, 1965 have appointed Shri P. N. Kapur as the Authorised Controller of the Muir Mills Ltd., Kanpur (hereinafter referred to as 'the undertaking'), under Section 18A of the Industries (Development and Regulation) Act, 1951 (65 of 1951).

Now, therefore in exercise of the powers conferred by sub-section (4) of Section 18B of the said Act, the Central Government hereby gives the following directions to the Authorised Controller referred to above, namely:—

(1) Subject to the over-all guidance and direction of a Council of Management consisting of the following persons, the Authorised Controller shall exercise all the powers of the Directors of the undertaking, whether such powers are derived from the Companies Act, 1956, or from the memorandum or articles of association of the industrial undertaking or from any other source:—

Chairman

(i) The Secretary to Government, Uttar Pradesh, Industries Department.

Members

(ii) The Commissioner and Secretary to Government, Uttar Pradesh, Finance Department.

(iii) The Secretary to Government, Uttar Pradesh, Labour Department.

(iv) The Textile Commissioner to the Government of India or his nominee.

(v) The Labour Commissioner, Uttar Pradesh, Kanpur.

(vi) The Provincial Textile Controller, Uttar Pradesh, Kanpur.

(vii) Shri S. K. Chaudhry, Joint Secretary to Government, Uttar Pradesh, Medical Department.

Member-Secretary

(viii) The Authorised Controller.

The above Council of Management will be free to evolve its own business procedure and form such committees as it considers necessary. Shri P. N. Kapur will be the Secretary of the Council.

(2) All expenditure incurred on the emoluments, allowances and contri- taking by the Central Government and the Government of the Council of Management or its Committees shall be met from the funds of the undertaking.

(3) In consideration of the working capital to be invested in the undertaking by the Central Government and the Government of Uttar Pradesh or obtained from financing institutions on the guarantee of the Central Government and the Government of Uttar Pradesh on 50:50 basis, the Authorised Controller shall mortgage the entire assets of the undertaking in favour of the Central Government and the Government of Uttar Pradesh according to the financial liability incurred.

(4) The Authorised Controller shall utilise the net profits, if any, at the end of the year in discharging the past liabilities of the undertaking in accordance with the directions of the Council of Management after making adequate provision for future losses, interest on working capital, income-tax (if necessary) and depreciation, and he shall not utilise any portion of the net profits in making payment of dividends to the shareholders (preference or ordinary) until the past liabilities of the Company have been discharged in full.

(5) The Authorised Controller shall afford all facilities for concurrent internal audit of the Accounts Officer nominated by the Government of Uttar Pradesh.

(6) The Authorised Controller shall afford all facilities for periodical checks of the working of the undertaking by such officers as may be nominated by the Central Government or the Government of Uttar Pradesh.

(7) The expenditure in ..respect of the Accounts Officer and other officers shall be met from the funds of the undertaking if so directed by the Central Government or the Government of Uttar Pradesh.

[No. 1(27)Textile(B)/65.]

B. G. RAU, Addl. Secy.

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